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Karen
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To
Subject Fw: Rental high-rise story far from over

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To

Subject Rental high-rise story far from over

07/11/2005 11:37 AM

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Rental high-rise story far from over

Wayne Faulkner, Real Estate editor

July 10, 2005

Just when we thought condo conversions were turning the rental high-rise into a dinosaur, along come three new ones for downtown Chicago.

And that's in addition to the Shoreham at Lakeshore East, already up and running.

Two are planned by Golub & Co. for East Ohio Street in Streeterville, with 49 and 51 stories and about 900 units. One is under construction.

The third, however, was built in 1929. Village Green Cos., in conjunction with Everhardt & Nesis Co., has closed on the purchase of Randolph Tower, 188 W. Randolph St., and plans to restore the 45-story building and convert it into 300 apartments plus 9,800 square feet of retail and restaurant space.

Village Green bought the gothic revival building out of bankruptcy, according to the developer and manager of apartment properties, based in Farmington Hills, Mich.

The company says it will rename the property Randolph Tower City Apartments, part of its "City Apartments" brand, which in Chicago also includes Fisher Building City Apartments with 184 units and Medical District City Apartments with 412 units. It also is turning the old Medical Arts Building at Lake Street and Wabash Avenue into the 192-unit MDA City Apartments, with first occupancies this month.

The company said the office building will continue operating as it is for about 20 months while it develops plans with the city and Ald. Burton L. Natarus (42nd).

Village Green would not discuss details of its purchase, but 188 W. Randolph had been encumbered with building-code violations.

107 years old, 3 owners

Not long ago I wrote about a mid-20th Century house for sale on the Gold Coast -- the Florsheim Mansion. Its architecture, though elegant, is in the minority in that tony area.

If you want 19th Century architecture, then a house once owned by the Ryerson family might pique your interest.

The asking price for the 12,000-square-foot mansion is \$6 million. And if you were to buy it, you'd be only the fourth owner since it was built in 1898, according to listing agent, Wendy Berger Shapiro of Baum Realty Group.

In 1894, George W. Meeker, a confidant of Abraham Lincoln, commissioned the Holibard & Root architecture firm to build this structure.

In 1919, Edward Ryerson of Inland Steel bought it, according to Shapiro.

The Ryersons lived there until 1965 and so loved the house they aimed to tear it down, rather than sell it to someone who would not be a good steward, according to the current owners.

In fact, Mrs. Ryerson would hide in the broom closet under the stairwell to hear prospective buyers' comments. When she heard one prospect say, "I want it and I won't change a thing," she and her husband decided to sell to them, according to the current owners. They were the lucky couple.

The facade is landmarked, according to Shapiro. Much of the original woodwork remains, as well as wood floors under carpeting, she added. It also has two kitchens, four baths and four half baths, seven working fireplaces, two working dumbwaiters and a wine cellar. Outside is a garden terrace that measures about 25 by 10 feet. Property taxes last year were \$34,995.

In 1923, Ryerson added on to the house in such a way that the elevation of the home rises gradually from the front steps to the library addition. That rise equals a flight of stairs, Shapiro said, so the two-car garage space under the library is at grade level.

If 12,000 square feet isn't enough, that addition was built to accommodate two more stories atop it, Shapiro said. All original contractor specs plus the blueprints for every addition Ryerson made come with the house.

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